

Opus Topco Limited

Annual Report and Financial Statements

For the period ended 31 March 2023

Company Registration No. 13774457 (England and Wales)

Opus Topco Limited

Company Information

Directors	J D Bilefield	(Appointed 11 March 2022)
	Vitruvian Directors I Limited	(Appointed 15 January 2022)
	Vitruvian Directors II Limited	(Appointed 15 January 2022)
	M J Clifton	(Appointed 15 January 2022)
	P M J Trivedi	(Appointed 15 January 2022)
	A J Elphinstone	(Appointed 15 January 2022)

Company number 13774457

Registered office The Triangle
5-17 Hammersmith Grove
London
England
W6 0LG

Auditor Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

Opus Topco Limited

Contents

	Page
Strategic report	1 - 2
Directors' report	3
Directors' responsibilities statement	4
Independent auditor's report	5 - 8
Group statement of comprehensive income	9
Group balance sheet	10
Company balance sheet	11
Group statement of changes in equity	12
Company statement of changes in equity	13
Group statement of cash flows	14
Notes to the financial statements	15 - 34

Opus Topco Limited

Strategic Report

For the period ended 31 March 2023

The directors present the strategic report for the period ended 31 March 2023.

Strategic overview

Opus Topco Ltd is the parent company of the AnyVan Group - collectively the Company and Group are referred to below as 'AnyVan' or 'the Group'. AnyVan makes moving anything easier, more affordable and greener for everyone. The sole objective of the business is to use technology and innovation to improve the efficiency and experience of the entire delivery and moving process.

With an asset light business model, the Group develops and applies leading technologies to manage supply and demand on a marketplace model. This allows us to facilitate the most efficient journeys (routes, timings and costs) for transport providers, consumers and many recognised household brands, including Tesla, TK Maxx, Checkatrade, Zoopla, TSB, Santander and The AA.

Sustainability is a core part of AnyVan's mission. Using technology to help reduce environmental impact has always been at the top of our agenda. We're proud to say we've achieved carbon-neutral status on all global transport moves, offices and business travel.

In January 2022, Vitruvian Partners acquired a majority stake in the AnyVan Group, via Opus Topco Ltd, and provided growth capital to support the business expansion, making the largest ever growth capital investment into a UK-based logistics marketplace and reinforcing our position as the UK market leader.

AnyVan operates throughout Europe as well as in the UK, with native currency and language sites live in Spain, Germany, France, Italy and Ireland. The Group has offices in London, Newcastle & Cape Town.

Business review

The financial period ending 31 March 2023 generated Gross Profit of £31.4m. This is the first period for which Opus Topco Ltd has been in existence as the parent of the Group.

A number of planned investments were made in the business over the period, with the goal of securing future growth in line with expectations agreed with investors. Accordingly, an operating loss of £1.7m before amortisation of goodwill of £19.5m has been recognised.

The Group balance sheet at the reporting date shows a net current asset position of £6.8m. The company has no external debt, with all non-current liabilities being payable to private equity holders.

Future developments

AnyVan will continue to invest in its technology and focus on growing the business in a sustainable manner.

Opus Topco Limited

Strategic Report (Continued)

For the period ended 31 March 2023

Principal risks and uncertainties

As with all technology-focused marketplace business models, the AnyVan Group is exposed to risks including competition, technology innovation, key staff attrition and loss of key suppliers and clients.

AnyVan actively mitigates immediate risks by ensuring continued technological innovation for both consumers and transport providers ensuring customers and suppliers both benefit, creating a continuous advantage against direct competition in the sector.

The results of the Group are impacted by broader market conditions, with movements in base interest rate and the resulting impact on the housing market creating challenges for the sector. In recognition of this, AnyVan maintains budgets and forecasts that include the modelling of situations so it can plan resources accordingly across the business. There is also continued focus on operational efficiencies and flexibilities across the Group. As the housing market is cyclical, although the wider economy can raise obstacles, these are not expected to result in long-term adverse effects.

AnyVan has invested heavily in its people and company culture, and has an in-house HR and talent team to attract the best talent and retain key employees. It also operates a company share scheme which is a helpful retention tool. A multi-site office strategy allows the best talent to be sought, and mitigates risks from a one-location site.

Financial key performance indicators

The AnyVan Group is a metric-focused organisation, and key business performance indicators support strategic and financial decisions. Examples of some metrics regularly tracked include:

- ATV (average transaction value for all bookings) – ATV for the period is £255.
- Gross Margin – Gross Margin for the period is 65.3%.

On behalf of the board

A J Elphinstone
Director

30 October 2023

Opus Topco Limited

Directors' Report

For the period ended 31 March 2023

The directors present their annual report and financial statements for the period ended 31 March 2023.

Principal activities

The principal activity of the company was that of a holding company. The principal activity of the Group was that of delivery transportation and removal services.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

J D Bilefield	(Appointed 11 March 2022)
C A Bulger	(Appointed 30 November 2021 and resigned 15 January 2022)
Vitruvian Directors I Limited	(Appointed 15 January 2022)
Vitruvian Directors II Limited	(Appointed 15 January 2022)
M J Clifton	(Appointed 15 January 2022)
P M J Trivedi	(Appointed 15 January 2022)
A J Elphinstone	(Appointed 15 January 2022)

Results and dividends

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Auditor

Moore Kingston Smith LLP were appointed as auditor to the group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. As at 31 March 2023 the group had net liabilities of £35,822,715 and made a loss for the period of £44,700,154. The directors have received confirmed support from the ultimate owner that the preference shares will not be recalled until such time as the group is able to fund this through cash resources. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

On behalf of the board

A J Elphinstone
Director

30 October 2023

Opus Topco Limited

Directors' Responsibilities Statement

For the period ended 31 March 2023

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Opus Topco Limited

Independent Auditor's Report

To the Members of Opus Topco Limited

Opinion

We have audited the financial statements of Opus Topco Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 March 2023 which comprise the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2023 and of the group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opus Topco Limited

Independent Auditor's Report (Continued)

To the Members of Opus Topco Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or parent company or to cease operations, or have no realistic alternative but to do so.

Opus Topco Limited

Independent Auditor's Report (Continued)

To the Members of Opus Topco Limited

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Opus Topco Limited

Independent Auditor's Report (Continued)

To the Members of Opus Topco Limited

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of noncompliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jamie Sherman (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

8 November 2023

Chartered Accountants
Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Opus Topco Limited

Group Statement of Comprehensive Income

For the period ended 31 March 2023

	Notes	Period ended 31 March 2023 £
Turnover	3	48,133,346
Cost of sales		(16,687,183)
Gross profit		31,446,163
Administrative expenses		(53,075,386)
Other operating income		369,490
Operating loss	4	(21,259,733)
Interest receivable and similar income	8	1,030
Interest payable and similar expenses	9	(23,254,864)
Loss before taxation		(44,513,567)
Tax on loss	10	(186,964)
Loss for the financial period		(44,700,531)
Other comprehensive income		
Currency translation gain taken to retained earnings		377
Total comprehensive loss for the period		(44,700,154)

Loss for the financial period is all attributable to the owners of the parent company.

Total comprehensive income for the period is all attributable to the owners of the parent company.

Opus Topco Limited

Group Balance Sheet

As at 31 March 2023

	Notes	2023 £	£
Fixed assets			
Goodwill	11	147,744,487	
Other intangible assets	11	4,750,144	
Total intangible assets		152,494,631	
Tangible assets	12	484,036	
			152,978,667
Current assets			
Debtors	15	2,096,839	
Cash at bank and in hand		8,511,152	
Creditors: amounts falling due within one year	16	10,607,991 (3,806,230)	
Net current assets			6,801,761
Total assets less current liabilities			159,780,428
Creditors: amounts falling due after more than one year	17		(194,787,719)
Provisions for liabilities			
Deferred tax liability	19	(815,424)	(815,424)
Net liabilities			(35,822,715)
Capital and reserves			
Called up share capital	21	88,772	
Share premium account		7,769,046	
Profit and loss reserves		(43,680,533)	
Total equity			(35,822,715)

The financial statements were approved by the board of directors and authorised for issue on 30 October 2023 and are signed on its behalf by:

A J Elphinstone
Director

Opus Topco Limited

Company Balance Sheet

As at 31 March 2023

	Notes	2023 £	£
Fixed assets			
Investments	13	180,358,340	
Current assets			
Debtors	15	1,703,453	
Creditors: amounts falling due within one year	16	(8,385)	
Net current assets			1,695,068
Total assets less current liabilities			182,053,408
Creditors: amounts falling due after more than one year	17	(194,787,719)	
Net liabilities			(12,734,311)
Capital and reserves			
Called up share capital	21	88,772	
Share premium account		7,769,046	
Profit and loss reserves		(20,592,129)	
Total equity			(12,734,311)

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the period was £21,611,750.

The financial statements were approved by the board of directors and authorised for issue on 30 October 2023 and are signed on its behalf by:

A J Elphinstone
Director

Company Registration No. 13774457 (England and Wales)

Opus Topco Limited

Group Statement of Changes in Equity

For the period ended 31 March 2023

		Share capital	Share premium	Profit and loss reserves	Total
	Notes	£	£	£	£
Period ended 31 March 2023:					
Loss for the period		-	-	(44,700,531)	(44,700,531)
Other comprehensive income:					
Currency translation differences		-	-	377	377
Total comprehensive income for the period		-	-	(44,700,154)	(44,700,154)
Issue of share capital	21	88,772	8,788,667	-	8,877,439
Reduction of shares	21	-	(1,019,621)	1,019,621	-
Balance at 31 March 2023		88,772	7,769,046	(43,680,533)	(35,822,715)

Opus Topco Limited

Company Statement of Changes in Equity

For the period ended 31 March 2023

		Share capital	Share premium	Profit and loss reserves	Total
	Notes	£	£	£	£
Balance at 30 November 2021		-	-	-	-
Period ended 31 March 2023:					
Loss and total comprehensive income for the period		-	-	(21,611,750)	(21,611,750)
Issue of share capital	21	88,772	8,788,667	-	8,877,439
Reduction of shares	21	-	(1,019,621)	1,019,621	-
Balance at 31 March 2023		<u>88,772</u>	<u>7,769,046</u>	<u>(20,592,129)</u>	<u>(12,734,311)</u>

Opus Topco Limited

Group Statement of Cash Flows

For the period ended 31 March 2023

	Notes	2023 £	£
Cash flows from operating activities			
Cash generated from operations	26		21,632,636
Investing activities			
Purchase of intangible assets		(2,871,793)	
Purchase of tangible fixed assets		(420,353)	
Payments to acquire new investments		(163,410,192)	
Interest received		1,030	
Net cash used in investing activities			(166,701,308)
Financing activities			
Proceeds from issue of shares		8,877,439	
Proceeds from issue of preference shares		144,724,646	
Interest payable		(22,261)	
Net cash generated from financing activities			153,579,824
Net increase in cash and cash equivalents			8,511,152
Cash and cash equivalents at beginning of period			-
Cash and cash equivalents at end of period			8,511,152

Opus Topco Limited

Notes to the Group Financial Statements

For the period ended 31 March 2023

1 Accounting policies

Company information

Opus Topco Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is The Triangle, 5-17 Hammersmith Grove, London, England, W6 0LG.

The group consists of Opus Topco Limited and all of its subsidiaries.

1.1 Reporting period

The company was incorporated on 30 November 2021 and the accounts have been prepared for the period ended 31 March 2023.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income';
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1.3 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

Opus Topco Limited

Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

1 Accounting policies

(Continued)

1.4 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Opus Topco Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

1.5 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. As at 31 March 2023 the group had net liabilities of £35,822,715 and made a loss for the period of £44,700,154.

The net liabilities arise due to the classification of preference shares as debt. The preference shares are irredeemable and as such cannot be recalled by the holders of the shares until a capital event occurs. The group has also received confirmation from its majority shareholder that the dividends accruing on the preference shares will not be recalled to the detriment of the group. On that basis, the directors are comfortable the group can meet its liabilities as they fall due for 12 months from date of approval of the financial statements, thus they have adopted the going concern basis of accounting.

1.6 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for delivery transportation and removal services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.7 Research and development expenditure

Research expenditure is written off against profits in the period in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.8 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Opus Topco Limited

Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

1 Accounting policies

(Continued)

1.9 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development costs	4 years straight line
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1.10 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	3 years straight line
Fixtures and fittings	3 years straight line
Computers	3 years straight line
Motor vehicles	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.11 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Opus Topco Limited

Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

1 Accounting policies

(Continued)

1.12 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.13 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.14 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Opus Topco Limited

Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Opus Topco Limited

Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Preference Shares

Preference shares held are classified as a financial liability as they carry a compulsory dividend. Dividends charged on these are treated as interest and recorded within the profit and loss and accrued for within creditors. These dividends can only be paid when the company has sufficient profit and loss reserves to make the payments.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.15 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

Profit and Loss Reserves

These reserves reflect the movement in the Statement of Comprehensive Income less any dividends payable.

Share Premium

Share Premium represents the consideration paid for shares which is in excess of the nominal value.

1.16 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Opus Topco Limited

Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.17 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.18 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.19 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.20 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.21 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

Opus Topco Limited

Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

1 Accounting policies

(Continued)

1.22 Subsidiary audit exemption

The Company's active subsidiaries Opus Midco Limited, Opus Bidco Limited, The Anyvan Group Limited, Anyvan Investment Holdings Limited, Anyvan Finance Co Limited, Anyvan Holdings Limited, Anyvan Ireland Limited, Anyvan Italy Limited, Anyvan France Limited and Anyvan Espana Limited are exempt from the requirements of the Companies Act 2006 relating to the audit of their individual accounts by virtue of section 479A of the Companies Act 2006.

The parent company has therefore guaranteed all existing liabilities of the above entities and this guarantee will remain in force until those liabilities are settled.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Impairment of investments

The key judgments involved in assessing the carrying value of investments held by the parent company, Opus Topco Limited, include estimation of future cash flows and profitability of the business.

Carrying value of goodwill and other intangible assets

The key judgments involved in assessing the carrying value of goodwill and intangible assets include estimation of future cash flows and profitability of the business.

Opus Topco Limited

Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

2 Judgements and key sources of estimation uncertainty

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Recoverability of trade debtors

An allowance for doubtful debts is maintained for estimated losses from the inability of the company's customers to make required payments.

Capitalisation of intangible assets

The company makes an estimate as to the percentage of employee time and cost which relates to activities in development of the intangible asset which can be capitalised.

Useful economic life of intangible assets

The company has capitalised the costs of developing the software platform that the business is built on and generates its revenues from. These costs include a mix of internal employee costs and external consultant costs. Amortisation of these costs is applied from the start of the following year after the software platform development comes into use, on a straight line basis over four years. The useful economic life of four years is an estimate that the directors believe accurately reflects the period over which the platform development will be used. Enhancements to existing technology are included and overall the four years is applied to all costs regardless of any technological development that builds on existing costs incurred.

3 Turnover and other revenue

2023

£

Turnover analysed by class of business

Removal and transportation services	48,133,346
-------------------------------------	------------

2023

£

Turnover analysed by geographical market

United Kingdom	47,080,510
----------------	------------

Europe	1,052,836
--------	-----------

48,133,346

2023

£

Other revenue

Interest income	1,030
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Royalty income	11
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Grants received	369,479
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Opus Topco Limited

Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

4 Operating loss

	2023 £
Operating loss for the period is stated after charging/(crediting):	
Exchange gains	(23,046)
Government grants	(369,479)
Depreciation of owned tangible fixed assets	190,633
Amortisation of intangible assets	20,724,707
Operating lease charges	779,383
	<u> </u>

5 Auditor's remuneration

	2023 £
Fees payable to the company's auditor and associates:	
For audit services	
Audit of the financial statements of the group and company	27,500
Audit of the financial statements of the company's subsidiaries	42,500
	<u> </u>
	70,000
	<u> </u>
For other services	
Taxation compliance services	10,000
All other non-audit services	13,000
	<u> </u>
	23,000
	<u> </u>

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the period was:

	Group 2023 Number	Company 2023 Number
United Kingdom	125	-
Rest of the World	113	-
	<u> </u>	<u> </u>
Total	238	-
	<u> </u>	<u> </u>

Opus Topco Limited

Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

6 Employees (Continued)

Their aggregate remuneration comprised:

	Group 2023 £	Company 2023 £
Wages and salaries	11,202,857	-
Social security costs	1,509,601	-
Pension costs	337,978	-
	<u>13,050,436</u>	<u>-</u>

7 Directors' remuneration

	2023 £
Remuneration for qualifying services	<u>491,705</u>

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2023 £
Remuneration for qualifying services	<u>273,786</u>

8 Interest receivable and similar income

	2023 £
Interest income	
Interest on bank deposits	<u>1,030</u>
Investment income includes the following:	
Interest on financial assets not measured at fair value through profit or loss	<u>1,030</u>

Opus Topco Limited

Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

9 Interest payable and similar expenses

	2023 £
Interest on financial liabilities measured at amortised cost:	
Dividends on redeemable preference shares not classified as equity	23,232,605
Other finance costs:	
Other interest	22,260
Total finance costs	23,254,865

10 Taxation

	2023 £
Current tax	
Foreign tax on profits for the current period	137,259
Current UK tax	(150,693)
Total current tax	(13,434)
Deferred tax	
Origination and reversal of timing differences	200,398
Total tax charge	186,964

The actual charge for the period can be reconciled to the expected credit for the period based on the profit or loss and the standard rate of tax as follows:

	2023 £
Loss before taxation	(44,513,567)
<i>Expected tax credit based on the standard rate of corporation tax in the UK of 19.00%</i>	(8,457,578)
Tax effect of expenses that are not deductible in determining taxable profit	66,348
Preference share dividend	4,414,195
Goodwill amortisation	3,707,550
Fixed asset differences	(3,136)
Change in tax rates	(66,564)
Additional deduction for R&D expenditure	(19,000)
Effect of differing rates of tax between jurisdictions	59,939
Deferred tax not recognised	474,067
Other adjustments	11,143
Taxation charge	186,964

Opus Topco Limited

Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

11 Intangible fixed assets

Group	Goodwill	Development costs	Total
	£	£	£
Cost			
At 30 November 2021	-	-	-
Additions - separately acquired	167,257,910	2,871,793	170,129,703
Additions - business combinations	-	3,490,887	3,490,887
At 31 March 2023	167,257,910	6,362,680	173,620,590
Amortisation and impairment			
At 30 November 2021	-	-	-
Amortisation charged for the period	19,513,423	1,211,284	20,724,707
Business combinations	-	401,252	401,252
At 31 March 2023	19,513,423	1,612,536	21,125,959
Carrying amount			
At 31 March 2023	147,744,487	4,750,144	152,494,631

The company had no intangible fixed assets at 31 March 2023.

12 Tangible fixed assets

Group	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 30 November 2021	-	-	-	-	-
Additions	-	243,636	176,717	-	420,353
Business combinations	13,903	77,998	240,526	28,098	360,525
At 31 March 2023	13,903	321,634	417,243	28,098	780,878
Depreciation and impairment					
At 30 November 2021	-	-	-	-	-
Depreciation charged in the period	8,866	59,585	111,255	10,927	190,633
Business combinations	4,752	7,716	93,741	-	106,209
At 31 March 2023	13,618	67,301	204,996	10,927	296,842
Carrying amount					
At 31 March 2023	285	254,333	212,247	17,171	484,036

The company had no tangible fixed assets at 31 March 2023.

Opus Topco Limited

Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

13 Fixed asset investments

	Notes	Company 2023 £
Investments in subsidiaries	14	180,358,340
		<u>180,358,340</u>
Movements in fixed asset investments		
Company		Shares in subsidiaries £
Cost or valuation		
At 30 November 2021		-
Additions		180,358,340
At 31 March 2023		<u>180,358,340</u>
Carrying amount		
At 31 March 2023		<u>180,358,340</u>

Opus Topco Limited

Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

14 Subsidiaries

Details of the company's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Address	Class of shares held	% Held
Opus Midco Limited	1	Ordinary	100.00
Opus Bidco Limited	1	Ordinary	100.00
The Anyvan Group Limited	1	Ordinary	100.00
Anyvan Investment Holdings Limited	1	Ordinary	100.00
Anyvan Finance Co Limited	1	Ordinary	100.00
Anyvan Holdings Limited	1	Ordinary	100.00
Anyvan Ireland Limited	1	Ordinary	100.00
Anyvan Italy Limited	1	Ordinary	100.00
Anyvan France Limited	1	Ordinary	100.00
Anyvan Business Limited	1	Ordinary	100.00
Anyvan Espana Limited	1	Ordinary	100.00
Anyvan Limited	1	Ordinary	100.00
Anyvan Gmbh	2	Ordinary	100.00
Anyvan South Africa Pty Ltd	3	Ordinary	100.00

Registered office addresses:

- 1 5th Floor The Triangle, 5-17 Hammersmith Grove, London, W6 0LG, United Kingdom
- 2 Scharnhorststraße 8c, 10115 Berlin, Germany
- 3 20th Floor The Towers, Hertzog Boulevard, Cape Town, Western Cape, 8001 South Africa

The company's subsidiaries Opus Midco Limited, Opus Bidco Limited, The Anyvan Group Limited, Anyvan Investment Holdings Limited, Anyvan Finance Co Limited, Anyvan Holdings Limited, Anyvan Ireland Limited, Anyvan Italy Limited, Anyvan France Limited and Anyvan Espana Limited, are exempt from audit by virtue of s479A of the Companies Act 2006.

15 Debtors

	Group 2023	Company 2023
Amounts falling due within one year:	£	£
Trade debtors	503,850	-
Amounts owed by group undertakings	-	1,703,453
Other debtors	599,079	-
Prepayments and accrued income	993,910	-
	<u>2,096,839</u>	<u>1,703,453</u>

Opus Topco Limited

Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

16 Creditors: amounts falling due within one year

	Group 2023 £	Company 2023 £
Trade creditors	1,144,302	-
Corporation tax payable	200,082	-
Other taxation and social security	456,670	-
Other creditors	310,939	8,385
Accruals and deferred income	1,694,237	-
	<u>3,806,230</u>	<u>8,385</u>

17 Creditors: amounts falling due after more than one year

	Notes	Group 2023 £	Company 2023 £
Preference shares	18	171,555,114	171,555,114
Preference dividends payable		23,232,605	23,232,605
		<u>194,787,719</u>	<u>194,787,719</u>

18 Loans

	Group 2023 £	Company 2023 £
Preference shares	171,555,114	171,555,114
	<u>171,555,114</u>	<u>171,555,114</u>
Payable after one year	171,555,114	171,555,114
	<u>171,555,114</u>	<u>171,555,114</u>

Opus Topco Limited

Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

19 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities	Assets
	2023	2023
Group	£	£
Accelerated capital allowances	34,082	-
Intangible fixed assets	973,511	-
Tax losses	-	192,169
	<u>1,007,593</u>	<u>192,169</u>

The company has no deferred tax assets or liabilities.

	Group	Company
	2023	2023
Movements in the period:	£	£
Liability at 30 November 2021	-	-
Charge to profit or loss	200,398	-
Acquired on business combination	615,026	-
	<u>815,424</u>	<u>-</u>
Liability at 31 March 2023	<u>815,424</u>	<u>-</u>

The deferred tax asset set out above is expected to reverse within the near future and relates to the utilisation of tax losses against future expected profits of the same period. The deferred tax liability set out above is expected to reverse within 4 years and relates to accelerated capital allowances that are expected to mature within the same period.

20 Retirement benefit schemes

	2023
Defined contribution schemes	£
Charge to profit or loss in respect of defined contribution schemes	<u>336,645</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

Opus Topco Limited

Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

21 Share capital

Group and company	2023	2023
Ordinary share capital	Number	£
Issued and fully paid		
Ordinary shares of 1p each	8,877,191	88,772

During the period the company issued 8,877,191 shares with a nominal value of £0.01 for consideration of £1 per share.

On 30 March 2023 a resolution was passed to reduce the share premium account by £1,019,621 by a reduction of the share premium paid in respect of each of the 1,029,920 A ordinary shares of £0.01 each in the share capital of the company from £0.99 to nil.

22 Acquisition of a business

On 15 January 2022 the group acquired 100 percent of the issued capital of The Anyvan Group Limited.

	Book Value £	Adjustments £	Fair Value £
Net assets acquired			
Intangible assets	2,964,725	-	2,964,725
Property, plant and equipment	244,693	-	244,693
Trade and other receivables	5,596,334	-	5,596,334
Cash and cash equivalents	4,448,146	-	4,448,146
Trade and other payables	(12,038,442)	-	(12,038,442)
Deferred tax	(615,026)	-	(615,026)
Total identifiable net assets	600,430	-	600,430
Goodwill			167,257,910
Total consideration			167,858,340
The consideration was satisfied by:			£
Cash			141,027,872
Issue of loan notes			26,830,468
			167,858,340

Opus Topco Limited

Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

22 Acquisition of a business

(Continued)

Contribution by the acquired business for the reporting period included in the group statement of comprehensive income since acquisition:

	£
Turnover	48,133,346
Loss after tax	(5,597,656)

The goodwill arising on the acquisition of the business is attributable to the technology and brand acquired.

23 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2023 £	Company 2023 £
Within one year	495,180	-
Between two and five years	1,235,875	-
	<u>1,731,055</u>	<u>-</u>

24 Related party transactions

The group had related party transactions with wholly owned subsidiaries and the parent undertaking, and as such has taken advantage of the exemption permitted under section 33.1A to not provide disclosures of transactions entered into with other wholly owned members of the group.

Key management compensation for the period amounts to £491,705.

25 Controlling party

The ultimate controlling party is Vitruvian Partners, a private equity fund.

The directors do not consider there to be a single controlling party.

Opus Topco Limited

Notes to the Group Financial Statements (Continued)

For the period ended 31 March 2023

26 Cash generated from group operations

	2023 £
Loss for the period after tax	(44,700,531)
Adjustments for:	
Taxation charged	186,964
Finance costs	23,254,864
Investment income	(1,030)
Non-cash movements as part of business combination	(6,301,049)
Amortisation and impairment of intangible assets	20,724,707
Depreciation and impairment of tangible fixed assets	190,633
Other gains and losses	(23,922)
Movements in working capital:	
Increase in debtors	(2,096,839)
Increase in creditors	30,398,839
Cash generated from operations	<u><u>21,632,636</u></u>

27 Analysis of changes in net debt - group

	30 November 2021 £	Cash flows 31 March 2023 £	£
Cash at bank and in hand	-	8,511,152	8,511,152
Preference shares	-	(171,555,114)	(171,555,114)
	<u> </u>	<u> </u>	<u> </u>
	-	(163,043,962)	(163,043,962)
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.